IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL WRIT PETITION NO.2176 OF 2005

Securities & Exchange Board of India...Petitioner

Versus

The State of Maharashtra & Anr. ...Respondents

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Mr.Subhash Jha with Mr.Jinesh Shah i/b Law Global for Petitioner.

Mr.U.V.Nikam, A.P.P. for Respondent No.1.

Mr.Amit Desai for Respondent No.2.

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CORAM: A.M.KHANWILKAR, J.

NOVEMBER 18, 2005.

P.C.

1. Heard.

2. Having regard to the nature of order passed by the Revisional Court with a view to give one more opportunity as last opportunity to the accused, I see no reason to interfere, except to observe that the cost imposed by the Revisional Court in the sum of Rs.2,000/- (Rupees Two Thousand) is very nominal in the fact situation of

the present case. The Respondent No.2/accused is facing action for manipulation of the script on the Stock Exchange which obviously must have had cascading effect on the economy, if proved.

3. Be that as it may, it is seen from the record that accused were served on 12th October 2004 and even till 15th February 2005, though the matter was notified on several dates, reply to the Application for condonation of delay was not filed. In this backdrop, I am not inclined to interfere with the conclusion reached by the lower Court in this behalf, except to modify the order to the limited extent of imposing cost on the Respondent No.2 as ordered by the Sessions Court in the sum of Rs.2,000/- (Rupees Two Thousand). Instead, the Respondent No.2 will be required to pay sum of Rs.7,500/- (Rupees Seven Thousand Five Hundred) as cost in the Trial Court.

4. The Trial Court shall decide the application for condonation of delay on its own merits uninfluenced by the observations made by the Courts below or for that matter by the present

Court.

A.M.KHANWILKAR, J.